Alberta Economy

Indicators at a Glance

Real GDP by Expenditure

In 2014, Alberta's real GDP by expenditure grew by 4.8%, the strongest growth rate among the provinces and the fifth consecutive year of robust growth. Nationally, real GDP grew by 2.5% in 2014, up from 2.2% in 2013.

Population

Alberta's population was 4,231,959, as of January 1, 2016. This was an increase of 1.7% from the year prior. Canada's population grew 0.9% from a year ago.

Migration

Net migration to Alberta was 7,575 in the fourth quarter of 2015. This quarter Alberta welcomed 8,552 net international migrants. However, there was a net outflow of interprovincial migrants (-977), the first decline since the fourth quarter of 2009.

NEW: Employment[1]

Alberta lost 20,800 jobs in April. The deepest cuts were in the Fisheries, Forestry, Mining, Oil and Gas industries. Private sector, public sector and self-emplyment were all down.

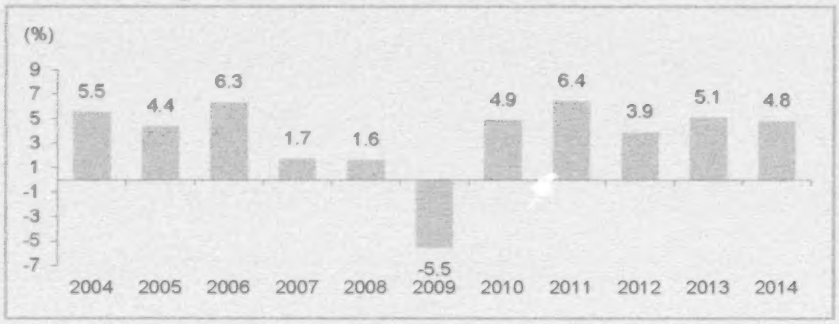
NEW: Unemployment Rate[1]

The unemployment rate ticked up by 0.1 percentage point to 7.2% in April, slightly above the national average. Canada's unemplyment rate stands at 7.1%.

NEW: Rigs Drilling

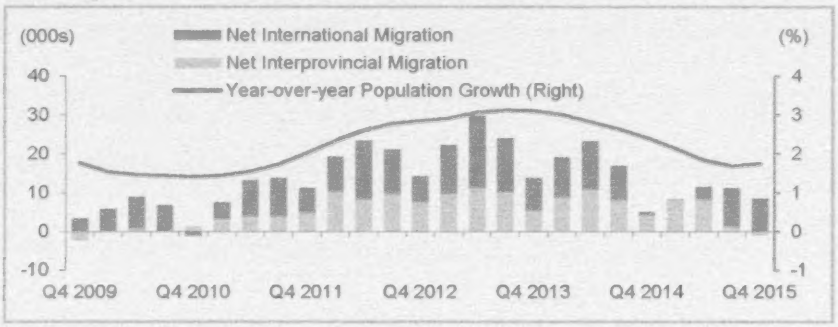
Alberta's rigs drilling count averaged 30 active rigs during April, down 46% compared with the prior year. Across Canada, there were 40 rigs in operation; active oil rigs were down 46% y/y while natural gas rigs were down 56% y/y.

Real GDP by Expenditure
Annual, % change



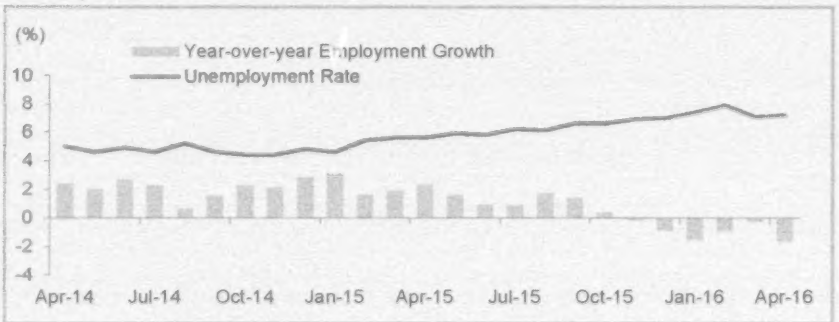
Source: Statistics Canada

Demographics
Quarterly



Source: Statistics Canada

Labour Market
Monthly



Source: Statistics Canada

Inflation

The Alberta Consumer Price Index (CPI) rose 1.5% y/y in March. Rent was down 0.4% y/y. Gasoline recovered from a February low but was still down 9.9% y/y. Excluding food and energy, inflation rose 2.1% y/y.

Average Weekly Earnings[1]

Average weekly earnings (AWE) in Alberta rose 0.3% in February to $1,118. Compared with the previous year, Alberta's AWE was down 3.4%. Canadian AWE rose 0.3% to $954.

Retail Sales[1]

Retail sales were down 1.8% y/y in February. Gas stations (-21% y/y) drove the decline, as other sales were up 3.3% y/y, the first increase in 11 months.

Housing Starts[1]

Alberta housing starts fell to 22,174 (annualized) in March, less than half the number in March 2015. The decline was due to multi-family starts, which have been weak since December.

New Housing Price Index

Alberta's New Housing Price Index (NHPI) weakened for a fifth month, down 0.7% y/y in February. Calgary's NHPI was down 1.3% y/y mostly due to a 2.3% y/y pullback in non-land prices, the largest decline in four and a half years.

NEW: Building Permits[1]

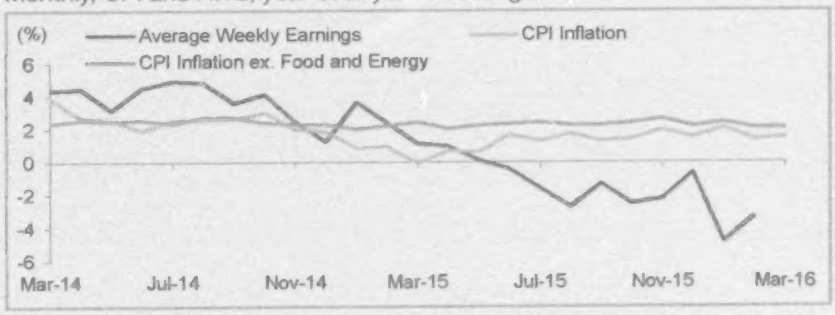
The value of building permits issued in Alberta plunged to $931 million in March, the lowest level since April 2011. Year-over-year, permits were down 34%.

[1] Seasonally adjusted

Contact

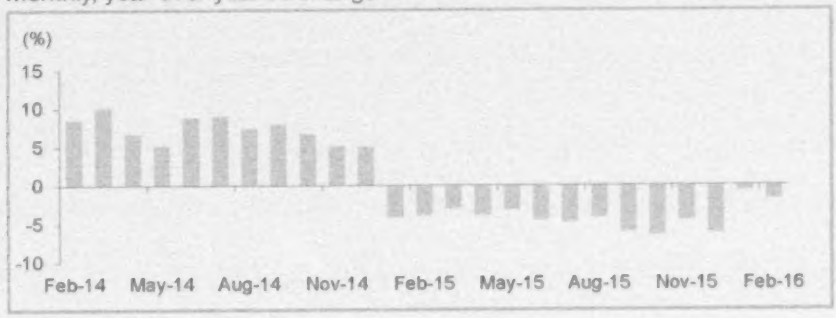
Nachum Gabler 780.638.3238

Inflation and Earnings
Monthly, CPI and AWE, year-over-year % change



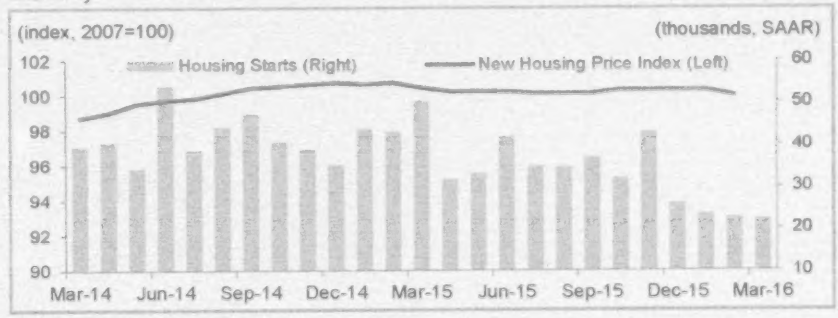
Source: Statistics Canada

Retail Sales
Monthly, year-over-year % change



Source: Statistics Canada

Housing Market
Monthly

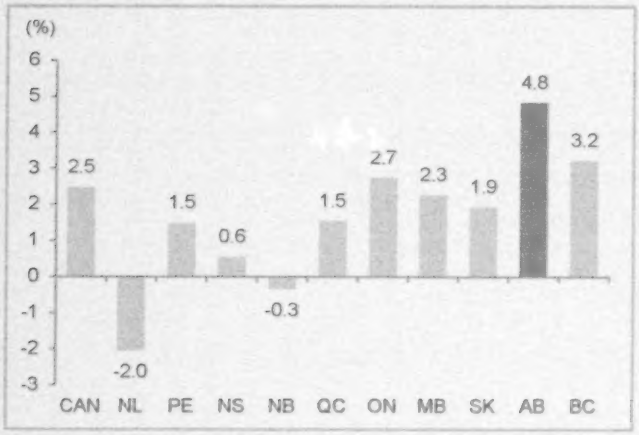


Source: Statistics Canada

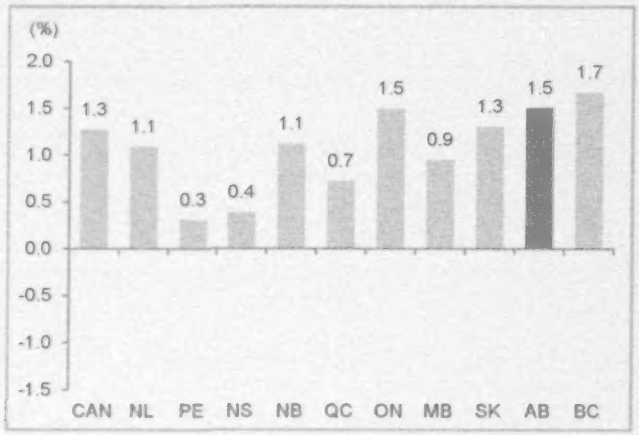
	Canadian Dollar (USc/$CAN)	WTI Oil ($US/bbl)	NYMEX Natural Gas ($US/MMBtu)	Alberta Reference Price ($C/GJ)
Latest (May 5, 2016)	77.80	44.32	2.08	1.82 (February)
Fiscal year-to-date	78.07	41.71	2.03	2.29 (FY 2015-16)

Please see the *Weekly Economic Review* for current analysis on the Alberta economy.

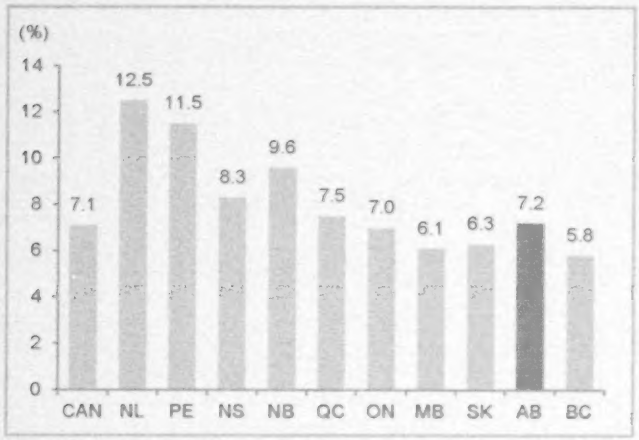
Real GDP by Expenditure
(2014, annual growth)



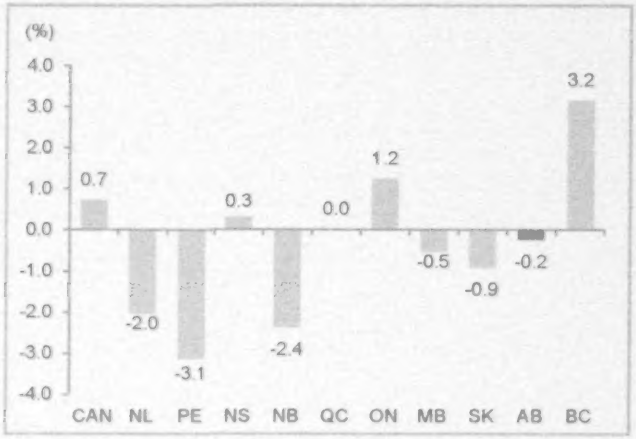
CPI Inflation
(March 2016, year-over-year growth)



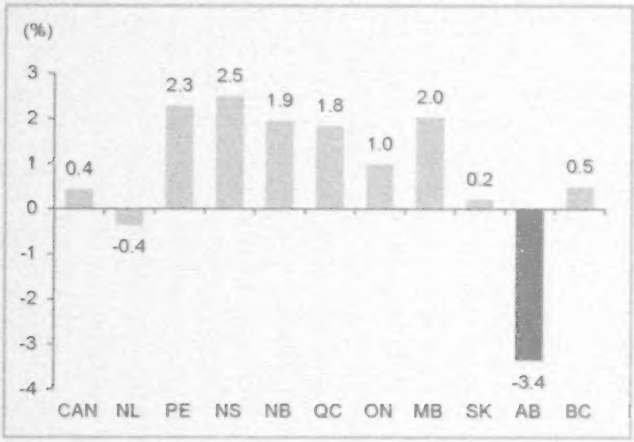
Unemployment Rate
(April 2016)



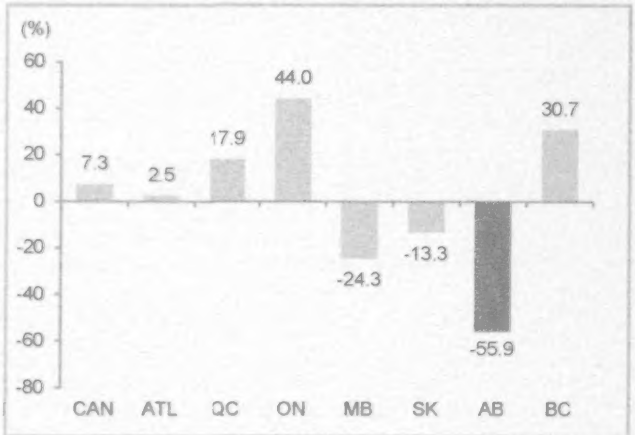
Employment
(April 2016, year-over-year growth)



Average Weekly Earnings
(February 2016, year-over-year growth)



Housing Starts
(March 2016, SAAR, year-over-year growth)



Alberta Economic Indicators

Population[1]	2014	2015	2016YTD	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
Population (thousands)	4,121	4,196	4,232			4,232			
y/y % change	2.8	1.8	1.7			1.7			
Net Interprovincial Migration	35,382	28,921	257			-977			
Net International Migration	44,922	13,058	18,550			8,552			
Labour Market									
NEW: Employment (thousands, SA)	2,275	2,301	2,281	2,290	2,286	2,276	2,278	2,296	2,276
m/m change (thousands)				9.4	-3.9	-10.0	1.4	18.9	-20.8
y/y % change	2.2	1.2	-1.1	0.2	-0.9	-1.5	-0.9	-0.2	-1.6
NEW: Unemployment Rate (%, SA)	4.7	6.0	7.4	6.9	7.0	7.4	7.9	7.1	7.2
NEW: Participation Rate (%, SA)	72.7	73.0	72.7	72.9	72.7	72.7	73.0	72.9	72.3
Average Weekly Earnings ($, SA)	1,149	1,146	1,117	1,132	1,147	1,115	1,118		
y/y % change	3.8	0.3	-4.1	2.2	0.6	-4.8	-3.4		
Household Sector									
Retail Sales ($ million, SA)	78,582	74,999	12,247	6,279	6,155	6,134	6,112		
y/y % change	7.5	4.6	1.3	4.5	6.2	-0.7	-1.8		
New Vehicle Sales (units, thousands)	277	242	30	18	16	15	16		
y/y % change	5.3	-12.6	-8.6	15.9	-22.1	11.3	-6.0		
Consumer Price Index (y/y % change)	2.6	1.1	1.6	2.0	1.5	2.1	1.4	1.5	
Excluding Food & Energy	2.4	2.3	2.2	2.6	2.2	2.4	2.1	2.1	
Housing Starts (SAAR, 000's)	40.6	37.3	22.7	43.0	25.9	23.3	22.7	22.2	
y/y % change	12.7	-8.1	-50.2	10.9	-26.3	-46.5	-47.3	55.9	
New Housing Price Index (y/y % change)	3.4	0.7	0.5	0.3	0.4	0.3	0.7		
Resale Home Sales	71,773	56,477	11,955	4,560	4,346	4,002	3,888	4,065	
y/y % change	8.6	-21.3	-12.0	-24.7	-16.7	-10.4	-10.4	15.0	
Sales to New Listing Ratio	0.65	0.52	0.43	0.46	0.40	0.42	0.43	0.46	
MLS Average Resale Prices ($ thousands)	401	393	384	387	397	382	386	384	
y/y % change	5.2	1.9	-1.5	-5.4	0.3	-2.9	0.5	-1.9	
Consumer Bankruptcies (level)	3,859	4,280	873	362	375	390	483		
y/y % change	-17.7	10.9	43.1	24.0	43.1	40.3	45.5		
Business Sector									
NEW: Goods Exports (customs based,$ million)	121,484	92,425	18,839	6,761	7,287	7,170	5,887	5,782	
y/y % change	17.9	-23.9	-24.4	-25.2	-30.1	-21.5	-26.0	-26.1	
NEW: Energy Products ($ million)	91,299	62,485	11,894	4,301	4,868	4,770	3,716	3,408	
y/y% change	20.6	-31.6	-31.0	-34.0	-39.0	-26.9	-33.6	-33.2	
NEW: Agricultural Products ($ million)	6,462	6,474	1,556	567	543	494	490	572	
y/y % change	-4.5	0.2	-2.0	9.2	27.7	-4.7	6.5	6.2	
NEW: Rigs Drilling	252	120	79	114	96	120	113	52	30
y/y% change	-7.4	-52.6	-50.2	-57.3	-62.0	-55.8	-46.4	-47.7	-41.5
Manufacturing Shipments ($ million,SA)	78,941	68,053	10,081	5,391	5,218	5,032	5,049		
y/y% change	7.5	-13.8	-13.6	-15.0	-17.1	-13.5	-13.8		
Wholesale Trade ($ million, SA)	84,614	79,783	12,592	6,353	6,421	6,404	6,188		
y/y% change	7.6	-5.7	-10.3	-11.2	-10.0	-9.5	-11.0		
NEW: Building Permits ($ million, SA)	18,256	16,753	3,624	1,115	1,158	1,107	1,586	931	
y/y% change	5.8	-8.2	-11.8	-24.3	-29.0	-21.4	-21.9	-33.6	
NEW: Residential Permits ($ million, SA)	10,831	9,876	1,635	614	680	597	592	447	
y/y % change	9.9	-8.8	-37.7	-32.4	-29.8	-31.9	-33.6	-47.9	
NEW: Non-Residential Permits ($ million, SA)	7,426	6,877	1,989	501	479	510	994	484	
y/y % change	0.3	-7.4	-33.8	-11.2	-27.7	-4.1	-142.1	-10.9	
Non-Res. Building Cons. Price Index[2] (y/y % change)	1.6	-0.7			1.4				
Business Bankruptcies	105	96	13	8	8	5	8		
y/y % change	-23.4	-9.5	0.0	20.0	-11.1	-44.4	100.0		

[1] Quarterly; annual numbers are presented on a census year basis (July 1– June 30)

[2] Quarterly, average of Calgary and Edmonton

YTD YTD (year-to-date). "SA" denotes seasonally adjusted. "SAAR" denotes seasonally adjusted at annual rate

Sources: All data are from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canada Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (office of the superintendent of Bankruptcy

All historical data are subject to revision